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1 AMENDMENT TO SENATE BILL 1977

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 1977 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Finance Authority Act is amended  
5 by adding Section 825-13 as follows:

6 (20 ILCS 3501/825-13 new)

7 Sec. 825-13. Supervision of regional development authority  
8 bond issuances.

9 (a) All bond issuances of a regional development authority  
10 are subject to supervision, management, control, and approval  
11 of the Authority.

12 (b) All bonds issued by a regional development authority  
13 under the supervision of the Authority are subject to the same  
14 terms and conditions that are set forth in the applicable  
15 statutes regulating the issuance of bonds by the regional  
16 development authority.

17 (c) The bonds issued by a regional development authority  
18 under the supervision of the Authority are not debts of the  
19 Authority or the State.

20 (d) For purposes of this Section, "regional development  
21 authority" means the Quad Cities Regional Economic Development  
22 Authority.

23 Section 15. The Quad Cities Regional Economic Development

1 Authority Act, approved September 22, 1987 is amended by  
2 changing Sections 8, 9, 9.1, and 15 as follows:

3 (70 ILCS 510/8) (from Ch. 85, par. 6208)

4 Sec. 8. (a) The Authority possesses all the powers of a  
5 body corporate necessary and convenient to accomplish the  
6 purposes of this Act, including, without any intended  
7 limitation upon the general powers hereby conferred, the  
8 following:

9 (1) to enter into loans, contracts, agreements and  
10 mortgages in any matter connected with any of its corporate  
11 purposes and to invest its funds;

12 (2) to sue and be sued;

13 (3) to employ agents and employees necessary to carry out  
14 its purposes;

15 (4) to have and use a common seal and to alter the same at  
16 its discretion;

17 (5) to adopt all needful ordinances, resolutions, by-laws,  
18 rules and regulations for the conduct of its business and  
19 affairs and for the management and use of the projects  
20 developed, constructed, acquired and improved in furtherance  
21 of its purposes;

22 (6) to designate the fiscal year for the Authority;

23 (7) to accept and expend appropriations;

24 (8) to maintain an office or offices at such place as the  
25 Authority may designate;

26 (9) to employ, either as regular employees or as  
27 independent contractors, such consultants, engineers,  
28 architects, accountants, attorneys, financial experts,  
29 construction experts and personnel, superintendents, managers  
30 and other professional personnel, personnel, and actors as may  
31 be necessary in the judgment of the Authority, and fix their  
32 compensation;

33 (10) to acquire, hold, lease, use, encumber, transfer or

1 dispose of real and personal property;

2 (11) to enter into contracts of any kind and execute all  
3 instruments necessary or convenient with respect to its  
4 carrying out the powers in this Act to accomplish the purposes  
5 of the Authority;

6 (12) to fix and revise from time to time and charge and  
7 collect rates, rents, fees or other charges for the use of  
8 facilities or for services rendered in connection with the  
9 facilities;

10 (13) to borrow money from any source for any corporate  
11 purpose, including working capital for its operations, reserve  
12 funds, or interest, and to mortgage, pledge or otherwise  
13 encumber the property or funds of the Authority and to contract  
14 with or engage the services of any person in connection with  
15 any financing, including financial institutions, issuers of  
16 letters of credit, or insurers;

17 (14) to issue bonds or notes under this Act under the  
18 supervision of the Illinois Finance Authority, as set forth  
19 under Section 825-13 of the Illinois Finance Authority Act;

20 (15) to receive and accept from any source, private or  
21 public, contributions, gifts or grants of money or property;

22 (16) to make loans from proceeds or funds otherwise  
23 available to the extent necessary or appropriate to accomplish  
24 the purposes of the Authority;

25 (17) to exercise all the corporate powers granted to  
26 Illinois corporations under the Business Corporation Act of  
27 1983, except to the extent that any such powers are  
28 inconsistent with those of a body politic and corporate of the  
29 State;

30 (18) to have and exercise all powers and be subject to all  
31 duties usually incident to boards of directors of corporations;  
32 and

33 (19) to do all things necessary or convenient to carry out  
34 the powers granted by this Act.

1 (b) The Authority shall not issue any bonds relating to the  
2 financing of a project located within the planning and  
3 subdivision control jurisdiction of any municipality or county  
4 unless notice, including a description of the proposed project  
5 and the financing therefor, is submitted to the corporate  
6 authorities of such municipality or, in the case of a proposed  
7 project in an unincorporated area, to the county board.

8 (c) If any of the powers set forth in this Act are  
9 exercised within the jurisdictional limits of any  
10 municipality, all ordinances of such municipality shall remain  
11 in full force and effect and shall be controlling.

12 (Source: P.A. 85-713.)

13 (70 ILCS 510/9) (from Ch. 85, par. 6209)

14 Sec. 9. Bonds and notes. (a) (1) The Authority may, with the  
15 written approval of the Governor, at any time and from time to  
16 time, issue bonds and notes for any corporate purpose,  
17 including the establishment of reserves and the payment of  
18 interest. The bonds must be issued under the supervision of the  
19 Illinois Finance Authority, as set forth under Section 825-13  
20 of the Illinois Finance Authority Act. In this Act the term  
21 "bonds" includes notes of any kind, interim certificates,  
22 refunding bonds or any other evidence of obligation.

23 (2) The bonds of any issue shall be payable solely from the  
24 property or receipts of the Authority, including, without  
25 limitation:

26 (I) fees, charges or other revenues payable to the  
27 Authority;

28 (II) payments by financial institutions, insurance  
29 companies, or others pursuant to letters or lines of credit,  
30 policies of insurance, or purchase agreements;

31 (III) investment earnings from funds or accounts  
32 maintained pursuant to a bond resolution or trust agreement;  
33 and

1 (IV) proceeds of refunding bonds.

2 (3) Bonds shall be authorized by a resolution of the  
3 Authority and may be secured by a trust agreement by and  
4 between the Authority and a corporate trustee or trustees,  
5 which may be any trust company or bank having the powers of a  
6 trust company within or without the State. Bonds shall:

7 (I) be issued at, above or below par value, for cash or  
8 other valuable consideration, and mature at time or times,  
9 whether as serial bonds or as term bonds or both, not exceeding  
10 40 years from their respective date of issue; however, the  
11 length of the term of the bond should bear a reasonable  
12 relationship to the value life of the item financed;

13 (II) bear interest at the fixed or variable rate or rates  
14 determined by the method provided in the resolution or trust  
15 agreement;

16 (III) be payable at a time or times, in the denominations  
17 and form, either coupon or registered or both, and carry the  
18 registration and privileges as to conversion and for the  
19 replacement of mutilated, lost or destroyed bonds as the  
20 resolution or trust agreement may provide;

21 (IV) be payable in lawful money of the United States at a  
22 designated place;

23 (V) be subject to the terms of purchase, payment,  
24 redemption, refunding or refinancing that the resolution or  
25 trust agreement provides;

26 (VI) be executed by the manual or facsimile signatures of  
27 the officers of the Authority designated by the Authority,  
28 which signatures shall be valid at delivery even for one who  
29 has ceased to hold office; and

30 (VII) be sold in the manner and upon the terms determined  
31 by the Authority.

32 (b) Any resolution or trust agreement may contain  
33 provisions which shall be a part of the contract with the  
34 holders of the bonds as to:

1 (1) pledging, assigning or directing the use, investment or  
2 disposition of receipts of the Authority or proceeds or  
3 benefits of any contract and conveying or otherwise securing  
4 any property or property rights;

5 (2) the setting aside of loan funding deposits, debt  
6 service reserves, capitalized interest accounts, cost of  
7 issuance accounts and sinking funds, and the regulations,  
8 investment and disposition thereof;

9 (3) limitations on the purpose to which or the investments  
10 in which the proceeds of sale of any issue of bonds may be  
11 applied and restrictions to investment of revenues or bond  
12 proceeds in government obligations for which principal and  
13 interest are unconditionally guaranteed by the United States of  
14 America;

15 (4) limitations on the issue of additional bonds, the terms  
16 upon which additional bonds may be issued and secured, the  
17 terms upon which additional bonds may rank on a parity with, or  
18 be subordinate or superior to, other bonds;

19 (5) the refunding or refinancing of outstanding bonds;

20 (6) the procedure, if any, by which the terms of any  
21 contract with bondholders may be altered or amended and the  
22 amount of bonds and holders of which must consent thereto, and  
23 the manner in which consent shall be given;

24 (7) defining the acts or omissions which shall constitute a  
25 default in the duties of the Authority to holders of bonds and  
26 providing the rights or remedies of such holders in the event  
27 of a default which may include provisions restricting  
28 individual right of action by bondholders;

29 (8) providing for guarantees, pledges of property, letters  
30 of credit, or other security, or insurance for the benefit of  
31 bondholders; and

32 (9) any other matter relating to the bonds which the  
33 Authority determines appropriate.

34 (c) No member of the Authority nor any person executing the

1 bonds shall be liable personally on the bonds or subject to any  
2 personal liability by reason of the issuance of the bonds.

3 (d) The Authority may enter into agreements with agents,  
4 banks, insurers or others for the purpose of enhancing the  
5 marketability of or as security for its bonds.

6 (e) (1) A pledge by the Authority of revenues as security  
7 for an issue of bonds shall be valid and binding from the time  
8 when the pledge is made.

9 (2) The revenues pledged shall immediately be subject to  
10 the lien of the pledge without any physical delivery or further  
11 act, and the lien of any pledge shall be valid and binding  
12 against any person having any claim of any kind in tort,  
13 contract or otherwise against the Authority, irrespective of  
14 whether the person has notice.

15 (3) No resolution, trust agreement or financing statement,  
16 continuation statement, or other instrument adopted or entered  
17 into by the Authority need be filed or recorded in any public  
18 record other than the records of the authority in order to  
19 perfect the lien against third persons, regardless of any  
20 contrary provision of law.

21 (f) The Authority may issue bonds to refund any of its  
22 bonds then outstanding, including the payment of any redemption  
23 premium and any interest accrued or to accrue to the earliest  
24 or any subsequent date of redemption, purchase or maturity of  
25 the bonds. Refunding bonds may be issued for the public  
26 purposes of realizing savings in the effective costs of debt  
27 service, directly or through a debt restructuring, for  
28 alleviating impending or actual default and may be issued in  
29 one or more series in an amount in excess of that of the bonds  
30 to be refunded.

31 (g) Bonds or notes of the Authority may be sold by the  
32 Authority through the process of competitive bid or negotiated  
33 sale.

34 (h) At no time shall the total outstanding bonds and notes

1 of the Authority exceed \$250 million ~~\$100 million~~.

2 (i) The bonds and notes of the Authority shall not be debts  
3 of the State.

4 (j) In no event may proceeds of bonds or notes issued by  
5 the Authority be used to finance any structure which is not  
6 constructed pursuant to an agreement between the Authority and  
7 a party, which provides for the delivery by the party of a  
8 completed structure constructed pursuant to a fixed price  
9 contract, and which provides for the delivery of such structure  
10 at such fixed price to be insured or guaranteed by a third  
11 party determined by the Authority to be capable of completing  
12 construction of such a structure.

13 (Source: P.A. 85-713.)

14 (70 ILCS 510/9.1) (from Ch. 85, par. 6209.1)

15 Sec. 9.1. Moneys for payment of principal of and interest  
16 on bonds; applicability.

17 (a) In the event that the Authority determines that moneys  
18 of the Authority will not be sufficient for the payment of the  
19 principal of and interest on its bonds during the next State  
20 fiscal year, the Chairman, as soon as practicable, shall  
21 certify to the Governor the amount required by the Authority to  
22 enable it to pay such principal of and interest on the bonds.  
23 The Governor shall submit the amount so certified to the  
24 General Assembly as soon as practicable, but no later than the  
25 end of the current State fiscal year. This Section shall not  
26 apply to any bonds or notes as to which the Authority shall  
27 have determined, in the resolution authorizing the issuance of  
28 the bonds or notes, that this Section shall not apply. Whenever  
29 the Authority makes such a determination, that fact shall be  
30 plainly stated on the face of the bonds or notes and that fact  
31 shall also be reported to the Governor.

32 In the event of a withdrawal of moneys from a reserve fund  
33 established with respect to any issue or issues of bonds of the

1 Authority to pay principal or interest on those bonds, the  
2 Chairman of the Authority, as soon as practicable, shall  
3 certify to the Governor the amount required to restore the  
4 reserve fund to the level required in the resolution or  
5 indenture securing those bonds. The Governor shall submit the  
6 amount so certified to the General Assembly as soon as  
7 practicable, but no later than the end of the current State  
8 fiscal year.

9 (b) This Section applies only with respect to bonds issued  
10 before the effective date of this amendatory Act of the 94th  
11 General Assembly.

12 (Source: P.A. 86-837; 86-1470; 87-778.)

13 (70 ILCS 510/15) (from Ch. 85, par. 6215)

14 Sec. 15. Designation of Enterprise Zones.

15 (a) The Authority may by ordinance designate a portion of  
16 the territorial jurisdiction of the Authority for  
17 certification as an Enterprise Zone under the Illinois  
18 Enterprise Zone Act in addition to any other enterprise zones  
19 which may be created under the Act, which area shall have all  
20 the privileges and rights of an Enterprise Zone pursuant to the  
21 Illinois Enterprise Zone Act, but which shall not be counted in  
22 determining the number of Enterprise Zones to be created in any  
23 year pursuant to that Act.

24 (b) The Authority may not designate any portion of the  
25 territorial jurisdiction of the Authority for certification as  
26 an Enterprise Zone on or after the effective date of this  
27 amendatory Act of the 94th General Assembly.

28 (Source: P.A. 85-713.)

29 Section 20. The Quad Cities Regional Economic Development  
30 Authority Act, certified December 30, 1987 is amended by  
31 changing Sections 8, 9, 9.1, and 14 as follows:

1 (70 ILCS 515/8) (from Ch. 85, par. 6508)

2 Sec. 8. (a) The Authority possesses all the powers of a  
3 body corporate necessary and convenient to accomplish the  
4 purposes of this Act, including, without any intended  
5 limitation upon the general powers hereby conferred, the  
6 following:

7 (1) to enter into loans, contracts, agreements and  
8 mortgages in any matter connected with any of its corporate  
9 purposes and to invest its funds;

10 (2) to sue and be sued;

11 (3) to employ agents and employees necessary to carry out  
12 its purposes;

13 (4) to have and use a common seal and to alter the same at  
14 its discretion;

15 (5) to adopt all needful ordinances, resolutions, by-laws,  
16 rules and regulations for the conduct of its business and  
17 affairs and for the management and use of the projects  
18 developed, constructed, acquired and improved in furtherance  
19 of its purposes;

20 (6) to designate the fiscal year for the Authority;

21 (7) to accept and expend appropriations;

22 (8) to maintain an office or offices at such place as the  
23 Authority may designate;

24 (9) to employ, either as regular employees or as  
25 independent contractors, such consultants, engineers,  
26 architects, accountants, attorneys, financial experts,  
27 construction experts and personnel, superintendents, managers  
28 and other professional personnel, personnel, and actors as may  
29 be necessary in the judgment of the Authority, and fix their  
30 compensation;

31 (10) to acquire, hold, lease, use, encumber, transfer or  
32 dispose of real and personal property;

33 (11) to enter into contracts of any kind and execute all  
34 instruments necessary or convenient with respect to its

1 carrying out the powers in this Act to accomplish the purposes  
2 of the Authority;

3 (12) to fix and revise from time to time and charge and  
4 collect rates, rents, fees or other charges for the use of  
5 facilities or for services rendered in connection with the  
6 facilities;

7 (13) to borrow money from any source for any corporate  
8 purpose, including working capital for its operations, reserve  
9 funds, or interest, and to mortgage, pledge or otherwise  
10 encumber the property or funds of the Authority and to contract  
11 with or engage the services of any person in connection with  
12 any financing, including financial institutions, issuers of  
13 letters of credit, or insurers;

14 (14) to issue bonds or notes under this Act under the  
15 supervision of the Illinois Finance Authority, as set forth  
16 under Section 825-13 of the Illinois Finance Authority Act;

17 (15) to receive and accept from any source, private or  
18 public, contributions, gifts or grants of money or property;

19 (16) to make loans from proceeds or funds otherwise  
20 available to the extent necessary or appropriate to accomplish  
21 the purposes of the Authority;

22 (17) to exercise all the corporate powers granted to  
23 Illinois corporations under the Business Corporation Act of  
24 1983, except to the extent that any such powers are  
25 inconsistent with those of a body politic and corporate of the  
26 State;

27 (18) to have and exercise all powers and be subject to all  
28 duties usually incident to boards of directors of corporations;  
29 and

30 (19) to do all things necessary or convenient to carry out  
31 the powers granted by this Act.

32 (b) The Authority shall not issue any bonds relating to the  
33 financing of a project located within the planning and  
34 subdivision control jurisdiction of any municipality or county

1 unless notice, including a description of the proposed project  
2 and the financing therefor, is submitted to the corporate  
3 authorities of such municipality or, in the case of a proposed  
4 project in an unincorporated area, to the county board.

5 (c) If any of the powers set forth in this Act are  
6 exercised within the jurisdictional limits of any  
7 municipality, all ordinances of such municipality shall remain  
8 in full force and effect and shall be controlling.

9 (Source: P.A. 85-988.)

10 (70 ILCS 515/9) (from Ch. 85, par. 6509)

11 Sec. 9. Bonds and notes. (a) (1) The Authority may, with the  
12 written approval of the Governor, at any time and from time to  
13 time, issue bonds and notes for any corporate purpose,  
14 including the establishment of reserves and the payment of  
15 interest. The bonds must be issued under the supervision of the  
16 Illinois Finance Authority, as set forth under Section 825-13  
17 of the Illinois Finance Authority Act. In this Act the term  
18 "bonds" includes notes of any kind, interim certificates,  
19 refunding bonds or any other evidence of obligation.

20 (2) The bonds of any issue shall be payable solely from the  
21 property or receipts of the Authority, including, without  
22 limitation:

23 (I) fees, charges or other revenues payable to the  
24 Authority;

25 (II) payments by financial institutions, insurance  
26 companies, or others pursuant to letters or lines of credit,  
27 policies of insurance, or purchase agreements;

28 (III) investment earnings from funds or accounts  
29 maintained pursuant to a bond resolution or trust agreement;  
30 and

31 (IV) proceeds of refunding bonds.

32 (3) Bonds shall be authorized by a resolution of the  
33 Authority and may be secured by a trust agreement by and

1 between the Authority and a corporate trustee or trustees,  
2 which may be any trust company or bank having the powers of a  
3 trust company within or without the State. Bonds shall:

4 (I) be issued at, above or below par value, for cash or  
5 other valuable consideration, and mature at time or times,  
6 whether as serial bonds or as term bonds or both, not exceeding  
7 40 years from their respective date of issue; however, the  
8 length of the term of the bond should bear a reasonable  
9 relationship to the value life of the item financed;

10 (II) bear interest at the fixed or variable rate or rates  
11 determined by the method provided in the resolution or trust  
12 agreement;

13 (III) be payable at a time or times, in the denominations  
14 and form, either coupon or registered or both, and carry the  
15 registration and privileges as to conversion and for the  
16 replacement of mutilated, lost or destroyed bonds as the  
17 resolution or trust agreement may provide;

18 (IV) be payable in lawful money of the United States at a  
19 designated place;

20 (V) be subject to the terms of purchase, payment,  
21 redemption, refunding or refinancing that the resolution or  
22 trust agreement provides;

23 (VI) be executed by the manual or facsimile signatures of  
24 the officers of the Authority designated by the Authority,  
25 which signatures shall be valid at delivery even for one who  
26 has ceased to hold office; and

27 (VII) be sold in the manner and upon the terms determined  
28 by the Authority.

29 (b) Any resolution or trust agreement may contain  
30 provisions which shall be a part of the contract with the  
31 holders of the bonds as to:

32 (1) pledging, assigning or directing the use, investment or  
33 disposition of receipts of the Authority or proceeds or  
34 benefits of any contract and conveying or otherwise securing

1 any property or property rights;

2 (2) the setting aside of loan funding deposits, debt  
3 service reserves, capitalized interest accounts, cost of  
4 issuance accounts and sinking funds, and the regulations,  
5 investment and disposition thereof;

6 (3) limitations on the purpose to which or the investments  
7 in which the proceeds of sale of any issue of bonds may be  
8 applied and restrictions to investment of revenues or bond  
9 proceeds in government obligations for which principal and  
10 interest are unconditionally guaranteed by the United States of  
11 America;

12 (4) limitations on the issue of additional bonds, the terms  
13 upon which additional bonds may be issued and secured, the  
14 terms upon which additional bonds may rank on a parity with, or  
15 be subordinate or superior to, other bonds;

16 (5) the refunding or refinancing of outstanding bonds;

17 (6) the procedure, if any, by which the terms of any  
18 contract with bondholders may be altered or amended and the  
19 amount of bonds and holders of which must consent thereto, and  
20 the manner in which consent shall be given;

21 (7) defining the acts or omissions which shall constitute a  
22 default in the duties of the Authority to holders of bonds and  
23 providing the rights or remedies of such holders in the event  
24 of a default which may include provisions restricting  
25 individual right of action by bondholders;

26 (8) providing for guarantees, pledges of property, letters  
27 of credit, or other security, or insurance for the benefit of  
28 bondholders; and

29 (9) any other matter relating to the bonds which the  
30 Authority determines appropriate.

31 (c) No member of the Authority nor any person executing the  
32 bonds shall be liable personally on the bonds or subject to any  
33 personal liability by reason of the issuance of the bonds.

34 (d) The Authority may enter into agreements with agents,

1 banks, insurers or others for the purpose of enhancing the  
2 marketability of or as security for its bonds.

3 (e)(1) A pledge by the Authority of revenues as security  
4 for an issue of bonds shall be valid and binding from the time  
5 when the pledge is made.

6 (2) The revenues pledged shall immediately be subject to  
7 the lien of the pledge without any physical delivery or further  
8 act, and the lien of any pledge shall be valid and binding  
9 against any person having any claim of any kind in tort,  
10 contract or otherwise against the Authority, irrespective of  
11 whether the person has notice.

12 (3) No resolution, trust agreement or financing statement,  
13 continuation statement, or other instrument adopted or entered  
14 into by the Authority need be filed or recorded in any public  
15 record other than the records of the authority in order to  
16 perfect the lien against third persons, regardless of any  
17 contrary provision of law.

18 (f) The Authority may issue bonds to refund any of its  
19 bonds then outstanding, including the payment of any redemption  
20 premium and any interest accrued or to accrue to the earliest  
21 or any subsequent date of redemption, purchase or maturity of  
22 the bonds. Refunding bonds may be issued for the public  
23 purposes of realizing savings in the effective costs of debt  
24 service, directly or through a debt restructuring, for  
25 alleviating impending or actual default and may be issued in  
26 one or more series in an amount in excess of that of the bonds  
27 to be refunded.

28 (g) Bonds or notes of the Authority may be sold by the  
29 Authority through the process of competitive bid or negotiated  
30 sale.

31 (h) At no time shall the total outstanding bonds and notes  
32 of the Authority exceed \$250 million ~~\$100 million~~.

33 (i) The bonds and notes of the Authority shall not be debts  
34 of the State.

1 (j) In no event may proceeds of bonds or notes issued by  
2 the Authority be used to finance any structure which is not  
3 constructed pursuant to an agreement between the Authority and  
4 a party, which provides for the delivery by the party of a  
5 completed structure constructed pursuant to a fixed price  
6 contract, and which provides for the delivery of such structure  
7 at such fixed price to be insured or guaranteed by a third  
8 party determined by the Authority to be capable of completing  
9 construction of such a structure.

10 (Source: P.A. 85-988.)

11 (70 ILCS 515/9.1) (from Ch. 85, par. 6509.1)

12 Sec. 9.1. Moneys for payment of principal of and interest  
13 on bonds; applicability.

14 (a) In the event that the Authority determines that moneys  
15 of the Authority will not be sufficient for the payment of the  
16 principal of and interest on its bonds during the next  
17 succeeding State fiscal year, the Chairman shall certify to the  
18 Governor, before October of the then current State fiscal year,  
19 the amount required by the Authority to enable it to pay such  
20 principal of and interest on the bonds. The Governor shall  
21 include the amount so certified in the State budget. This  
22 Section shall not apply to any bonds or notes as to which the  
23 Authority shall have determined, in the resolution authorizing  
24 the issuance of bonds or notes, that this Section shall not  
25 apply. Whenever the Authority makes such a determination, that  
26 fact shall be plainly stated on the face of the bonds or notes  
27 and that fact shall also be reported to the Governor.

28 (b) This Section applies only with respect to bonds issued  
29 before the effective date of this amendatory Act of the 94th  
30 General Assembly.

31 (Source: P.A. 86-1470.)

32 (70 ILCS 515/14) (from Ch. 85, par. 6514)

1           Sec. 14. Designation of Enterprise Zones.

2           (a) The Authority may by ordinance designate a portion of  
3 the territorial jurisdiction of the Authority for  
4 certification as an Enterprise Zone under the Illinois  
5 Enterprise Zone Act in addition to any other enterprise zones  
6 which may be created under the Act, which area shall have all  
7 the privileges and rights of an Enterprise Zone pursuant to the  
8 Illinois Enterprise Zone Act, but which shall not be counted in  
9 determining the number of Enterprise Zones to be created in any  
10 year pursuant to that Act.

11           (b) The Authority may not designate any portion of the  
12 territorial jurisdiction of the Authority for certification as  
13 an Enterprise Zone on or after the effective date of this  
14 amendatory Act of the 94th General Assembly.

15           (Source: P.A. 85-988.)

16           Section 99. Effective date. This Act takes effect upon  
17 becoming law.".